FORTY-THIRD ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD CO.

FOR THE

YEAR ENDED DECEMBER 31, 1950

BOARDS
MRb
652.0973
M691r

FORTY-THIRD ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD CO.

FOR THE

YEAR ENDED DECEMBER 31, 1950

DIRECTORS

M. CLAIRE BARRETT	Scranton, Pa.
L. E. FAULKNER	Hattiesburg, Miss.
REESE H. HARRIS	Scranton, Pa.
H. L. JONES	Middleville, N. J.
E. J. LYNETT	Scranton, Pa.
S. E. MORETON	Brookhaven, Miss.
CYRUS J. QUINN	New York, N. Y.
W. J. RANKIN	North Hills, Pa.
STANLEY C. SCHOOLEY	Scranton, Pa.

OFFICERS

REESE H. HARRIS, Chairman of the Board	Scranton, Pa.
L. E. FAULKNER, President	Hattiesburg, Miss.
H. L. JONES, Vice-President	Middleville, N. J.
STANLEY C. SCHOOLEY, Vice-President	Scranton, Pa.
M. CLAIRE BARRETT, Secretary and Treasurer	Scranton, Pa.
LeROY MORRIS, Traffic Manager	Hattiesburg, Miss.
H. O. HOFFMAN, Superintendent	Hattiesburg, Miss.
F. E. MONTGOMERY, Auditor	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer	Hattiesburg, Miss.
R. W. FOX, Purchasing Agent	Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building — Scranton, Pa.

REGISTRAR

The Scranton Lackawanna Trust Co. — Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

The Board of Directors records with sorrow the death on March 19, 1950, of President J. Curtis Platt, during whose presidency the voluntary reorganization of our financial structure was completed in 1948, also the death on September 28, 1950, of R. E. Weeks, Secretary and Treasurer.

Reese H. Harris was elected Chairman of the Board and L. E. Faulkner was elected President on March 27, 1950. Miss M. Claire Barrett was elected Secretary and Treasurer December 18, 1950.

The following report is submitted for the year 1950. Comparisons are with the year 1949.

Freight revenues increased $171,395 or 7.76% over 1949 due in part to increase of 8.98% in tons of revenue freight handled and in part to increase in freight rates granted January 11th and September 1st, 1949.

Gross revenues from the wallboard plant and others using Johnsville were $335,087 and from liquefied petroleum gas out of Calco amounted to $117,076. The rayon pulp plant of the International Paper Company at Natchez began operation in May. Our gross revenues from this operation were $60,889; largely from low rated pulpwood, on which the expense of handling is heavy. Due to heavy switching charges to and from this plant, other than on wood, the Company has agreed to favor us with tonnage from their off-line plants. There was no crude oil originated on line in 1950.

Operating expenses decreased $8,159 or 0.47% under 1949. The principal decrease was in maintenance of way and structures, largely on bridges, trestles and culverts, ties, rails (mostly account increase in market value of scrap), track labor, station and office buildings, shops and enginehouses, dismantling retired property and personal injury settlements. These decreases were largely off-set by increases in maintenance of equipment and in transportation operation.

Our total Railway Operating Revenues for the year 1950 were the largest in the history of the railroad. They were approximately $70,000 greater than they were in 1948, but our expenses in 1950 were $176,000 greater than they were in 1948. The big increase in our expenses, of course, was due largely to the increase in cost of materials and increase in wages.

There were 450 gross tons of new 80 lb. rails laid in replacement. 17,883 new and 2,514 secondhand creosoted cross ties and 45,440 ft. B. M. creosoted bridge and switch ties were used in repairs.

Taxes increased $75,355 or 33.52%, $73,262 being in state and federal income taxes. Taxes amounted to $7.62 per share of common stock.

Hire of freight cars decreased $10,751 or 8.51%, brought about mostly by rentals for entire year on the 100 new box cars acquired in June 1949.

Dividend of 5½%, amount $60,358, was declared and was paid January 17, 1950, on 109,742 shares of First Preferred Stock.

Payment of $28,151 was made March 31, 1950, into the sinking fund for the retirement of 1st Mortgage Bonds and $28,000 of such bonds were reacquired and cancelled.

Additions to and betterment of property amounted to $148,480. The principal items were 1,018 feet of industrial and side tracks, 98 lineal feet of timber trestles, assistant section foreman's house, Hattiesburg, renewal of water lines, additional power lines and transformers, and three machines at Hattiesburg shops. Fifty-seven secondhand gondola cars were purchased and, with ten such cars on hand, converted into wood rack cars; thirteen secondhand gondola cars purchased and renumbered; A. B. air brakes applied to twenty-seven freight cars; two automobiles were purchased.

Property retired included 270½ feet of side track, 58 lineal feet of timber trestle, two shop machines, two automobiles and four box cars.

Five hundred net tons (four track miles) of new 80 lb. rail with fastenings is on order for delivery in May 1951. It is planned to purchase ten secondhand box cars and fifteen secondhand gondola cars for local use.

To date of this report the national rearmament has not called for reactivation of Camp Shelby, Miss., which was operated by the Army in World War II. Our line which served the camp has been taken up. Decision as to rebuilding our track to the camp will be made if and when it is reactivated.

There were 336 stockholders when the stock book was closed January 15, 1951 (prior to annual meeting). Average number of employees 356.

The splendid co-operative spirit of the members of the Mississippi Central Family made a large contribution to our efforts to efficiently serve our patrons during the year.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted, by order of the Board of Directors.

L. E. FAULKNER
President

REESE H. HARRIS
Chairman of the Board

TABLE OF CONTENTS

A. Income Account.

B. Balance Sheet.

C. Statement of Earned Surplus—Unappropriated.

D. Statement of Funded Debt.

E. Additions and Betterments.

F. Statement of Operating Revenues and Expenses.

G. Detailed Statement of Operating Expenses.

H. Operating Revenues and Operating Expenses by Months.

I. Traffic and Mileage Statistics.

J. Classified Tonnage.

K. Descripion of Equipment and Mileage Operated.

TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1950 and 1949, and Comparison

	Year Ended December 31 1950	1949	Increase (D) Decrease
Railway Operating Income:			
Railway operating revenues	$2,430,663.62	$2,260,857.60	$ 169,806.02
Railway operating expenses	1,719,592.12	1,727,750.90	D 8,158.78
Net revenue from railway operations	$ 711,071.50	$ 533,106.70	$ 177,964.80
Railway tax accruals	300,171.33	224,816.55	75,354.78
Railway operating income	$ 410,900.17	$ 308,290.15	$ 102,610.02
Rent Income:			
Rent from locomotives	$ 26.50	$ 20.00	$ 6.50
Joint facility rent income	301.86	232.53	69.33
Total rent income	$ 328.36	$ 252.53	$ 75.83
Rents Payable:			
Hire of freight cars	$ 115,546.63	$ 126,297.61	$D 10,750.98
Joint facility rents	30,484.68	26,103.43	4,381.25
Total rents payable	$ 146,031.31	$ 152,401.04	$D 6,369.73
Net rents payable	$ 145,702.95	$ 152,148.51	$D 6,445.56
Net Railway Operating Income	$ 265,197.22	$ 156,141.64	$ 109,055.58
Other Income:			
Miscellaneous rent income	$ 1,523.83	$ 6,016.67	$D 4,492.84
Income from nonoperating property	860.80	1,602.86	D 742.06
Income from unfunded securities and accounts	714.00	1,502.67	D 788.67
Miscellaneous income	5,822.67	16,617.96	D 10,795.29
Total other income	$ 8,921.30	$ 25,740.16	$D 16,818.86
Total Income	$ 274,118.52	$ 181,881.80	$ 92,236.72
Miscellaneous Deductions from Income:			
Miscellaneous rents	$ 111.00	$ 49.85	$ 61.15
Miscellaneous tax accruals	287.44	284.90	2.54
Miscellaneous income charges	977.90	125.00	852.90
Total miscellaneous deductions from income	$ 1,376.34	$ 459.75	$ 916.59
Income Available for Fixed Charges	$ 272,742.18	$ 181,422.05	$ 91,320.13
Fixed Charges:			
Interest on funded debt	$ 47,322.87	$ 44,336.73	$ 2,986.14
Interest on unfunded debt	78.35	71.66	6.69
Amortization of discount on funded debt		1,718.75	D 1,718.75
Total fixed charges	$ 47,401.22	$ 46,127.14	$ 1,274.08
Net Income After Fixed Charges	$ 225,340.96	$ 135,294.91	$ 90,046.05
Income Applied to Sinking Fund	25,324.22	28,151.34	D 2,827.12
Balance of Income Transferred to Earned Surplus—Unappropriated	$ 200,016.74	$ 107,143.57	$ 92,873.17

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1950 and 1949, and Comparison

ASSETS	December 31 1950	1949	Increase (D) Decrease
Investments:			
Road and equipment property	$9,322,973.22	$9,191,850.05	$ 131,123.17
Less—Donations and grants	42,175.05	40,121.70	2,053.35
Investment in transportation property	$9,280,798.17	$9,151,728.35	$ 129,069.82
Less—Accrued depreciation	645,201.43	591,578.35	53,623.08
Investment in transportation property, less recorded depreciation	$8,635,596.74	$8,560,150.00	$ 75,446.74
Sinking fund	465.28	313.94	151.34
Miscellaneous physical property	12,253.16	12,229.91	23.25
Total investments	$8,648,315.18	$8,572,693.85	$ 75,621.33
Current Assets:			
Cash	$ 429,185.31	$ 359,483.18	$ 69,702.13
Temporary cash investments (United States Government securities)	150,446.00	50,236.00	100,210.00
Net balance receivable from agents	39,587.98	17,342.36	22,245.62
Miscellaneous accounts receivable	30,223.84	38,594.87	D 8,371.03
Material and supplies	205,787.12	184,109.19	21,677.93
Accrued accounts receivable	1,500.00		1,500.00
Other current assets	91.63	156.53	D 64.90
Total current assets	$ 856,821.88	$ 649,922.13	$ 206.899.75
Deferred Assets:			
Working fund advances	$ 919.83	$ 919.83	
Other deferred assets	2,577.81	3,032.15	$D 454.34
Total deferred assets	$ 3,497.64	$ 3,951.98	$D 454.34
Unadjusted Debits:			
Prepayments	$ 6,415.08	$ 9,556.56	$D 3,141.48
Other unadjusted debits	21,643.29	14,299.90	7,343.39
Total unadjusted debits	$ 28,058.37	$ 23,856.46	$ 4,201.91
Total	$9,536,693.07	$9,250,424.42	$ 286,268.65

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1950 and 1949, and Comparison

LIABILITIES	December 31 1950	1949	Increase (D) Decrease
Capital Stock:			
First preferred, non-cumulative 5½% of a par value of $10.00 each—authorized, 111,210 shares; outstanding, 109,742 shares	$1,097,420.00	$1,097,420.00	
Common—authorized and outstanding, 39,400 shares of a par value of $100.00 each	3,940,000.00	3,940,000.00	
Total capital stock	$5,037,420.00	$5,037,420.00	
Long-Term Debt:			
First mortgage 4% bonds, due April 1, 1978	$ 940,000.00	$ 968,000.00	$D 28,000.00
Equipment obligations (includes $36,000.00 maturing in 1951)	294,950.00	330,950.00	D 36,000.00
Total long-term debt	$1,234,950.00	$1,298,950.00	$D 64,000.00
Current Liabilities:			
Traffic and car-service balances—Cr.	$ 18,381.45	$Dr.61,619.77	$ 80,001.22
Audited accounts and wages payable	133,508.94	141,425.28	D 7,916.34
Miscellaneous accounts payable	27,159.78	23,906.59	3,253.19
Unmatured interest accrued	9,400.00	9,680.00	D 280.00
Accrued accounts payable	38,715.00	26,885.00	11,830.00
Taxes accrued	190,963.10	110,661.00	80,302.10
Other current liabilities	48,882.71	31,212.51	17,670.20
Total current liabilities	$ 467,010.98	$ 282,150.61	$ 184,860.37
Unadjusted Credits—Other	$ 2,396.70	$ 2,624.69	$D 227.99
Surplus:			
Unearned surplus	$ 2,206.40	$ 1,895.36	$ 311.04
Earned surplus—appropriated:			
Funded debt retired through income	$ 60,000.00	$ 32,000.00	$ 28,000.00
Sinking fund reserve	25,789.50	28,465.28	D 2,675.78
Total earned surplus—appropriated	$ 85,789.50	$ 60,465.28	$ 25,324.22
Earned surplus—unappropriated	$2,706,919.49	$2,566,918.48	$ 140,001.01
Total surplus	$2,794,915.39	$2,629,279.12	$ 165,636.27
Total	$9,536,693.07	$9,250,424.42	$ 286,268.65

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF EARNED SURPLUS—UNAPPROPRIATED

For the Years Ended December 31, 1950 and 1949, and Comparison

	Year Ended December 31 1950	1949	Increase (D) Decrease
Credit Balance at Beginning of Year	$2,566,918.48	$2,520,027.45	$ 46,891.03
Credits:			
Credit balance transferred from income	$ 200,016.74	$ 107,143.57	$ 92,873.17
Other miscellaneous credits	342.37	141.74	200.63
Total credits	$ 200,359.11	$ 107,285.31	$ 93,073.80
Total	$2,767,277.59	$2,627,312.76	$ 139,964.83
Debits:			
Dividend appropriation of surplus—5½% on first preferred capital stock	$ 60,358.10	$ 60,358.10	
Other miscellaneous debits		36.18	$D 36.18
Total debits	$ 60,358.10	$ 60,394.28	$D 36.18
Credit Balance at End of Year	$2,706,919.49	$2,566,918.48	$ 140,001.01

HASKINS & SELLS — 67 Broad Street

Certified Public Accountants — New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1950 and the related statements of income and of earned surplus—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus—unappropriated present fairly the financial position of the Company at December 31, 1950 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

HASKINS & SELLS

New York,

February 27, 1951.

TABLE D

Statement of Long Term Debt, December 31, 1950

Description	Date of Issue or Contract	Date of Maturity	Amount Outstanding Dec. 31, 1950	Interest		
				Rate	Accrued During Year	When Payable
First Mortgage Bonds	April 1, 1948	April 1, 1978	$940,000.00	4%	$37,889.33	April and October
Equipment Obligations—Conditional Purchase Contract	April 5, 1949	Monthly to April 1, 1959	$294,950.00*	3%	$ 9,433.54	Monthly

* Payable $3,000.00 Monthly

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1950

	Additions	Retirements
Road		
Engineering	$	$ 225.59
Land	998.90	
Grading	2,146.61	59.30
Bridges, Trestles and Culverts	5,143.43	1,294.31
Ties	1,195.82	198.91
Rails	627.97	158.96
Other Track Material	3,189.66	487.30
Ballast	355.60	13.64
Track Laying and Surfacing	1,594.16	122.50
Station and Office Buildings	1,580.46	534.80
Roadway Buildings	2,990.11	246.00
Shops and Engine Houses	9,000.22	1,475.02
Power-Transmission Systems	1,417.78	
Roadway Machines		292.52
Public Improvements—Construction	2,568.05	80.69
Shop Machinery	10,153.20	3,459.00
	$ 42,961.97	$ 8,648.54
Equipment		
Freight Train Cars	$100,803.11	$ 5,197.21
Miscellaneous Equipment	4,714.43	3,510.59
	$105,517.54	$ 8,707.80
Total Road and Equipment Changes	$148,479.51	$ 17,356.34

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1950 and December 31, 1949

OPERATING REVENUES

	1950	Per Cent Earnings	1949	Per Cent Earnings
Freight	$2,380,629.44	97.94	$2,209,234.93	97.72
Passenger	Dr. 328.54	—0.01	Dr. 477.32	—0.02
Miscellaneous	50,362.72	2.07	52,099.99	2.30
Totals	$2,430,663.62	100.00	$2,260,857.60	100.00

OPERATING EXPENSES

	1950	Per Cent Earnings	1949	Per Cent Earnings
Maintenance of Way and Structures	$ 509,741.70	20.97	$ 593,328.42	26.24
Maintenance of Equipment	310,513.47	12.78	274,998.01	12.16
Traffic	150,236.52	6.18	148,252.32	6.56
Transportation	642,876.13	26.45	601,165.28	26.59
General	106,224.30	4.37	110,006.87	4.87
Totals	$1,719,592.12	70.75	$1,727,750.90	76.42
Net revenue from railway operations	$ 711,071.50		$ 533,106.70	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1950 and 1949

	1950	1949
Maintenance of Way and Structures		
Superintendence	$ 25,958.68	$ 25,202.61
Roadway Maintenance	111,153.61	105,506.34
Bridges, Trestles and Culverts	43,233.11	52,722.99
Ties	47,907.75	58,018.44
Rails	11,087.47	27,133.92
Other Track Material	16,334.11	12,804.85
Ballast	5,800.37	5,466.44
Track Laying and Surfacing	142,563.39	173,588.86
Fences and Signs	3,463.78	2,446.21
Station and Office Buildings	8,725.73	17,130.28
Roadway Buildings	436.18	325.65
Water Stations	634.35	1,634.64
Fuel Stations	880.76	3,641.96
Shops and Enginehouses	8,481.72	14,129.79
Telegraph and Telephone Lines	2,289.17	1,625.75
Signals and Interlockers	257.42	650.05
Power—Transmission Systems	558.37	19.59
Road Property—Depreciation	24,391.68	23,955.97
Retirements—Road	523.26	Cr. 4,706.92
Roadway Machines	1,889.79	3,347.10
Dismantling Retired Road Property	895.06	14,490.42
Small Tool and Supplies	3,945.63	4,212.37
Removing Snow, Ice and Sand		647.41
Public Improvements—Maintenance	6,214.02	4,309.58
Injuries to Persons	1,202.36	7,817.85
Insurance	1,127.10	1,581.83
Stationery and Printing	621.85	709.26
Other Expenses	Cr. 277.24	425.33
Maintaining joint tracks, yards and other facilities—Dr.	39,973.00	34,674.96
Maintaining joint tracks, yards and other facilities—Cr.	530.78	185.11
Total	$509,741.70	$593,328.42
Maintenance of Equipment		
Superintendence	18,121.43	17,207.39
Shop Machinery	2,968.47	4,412.85
Power Plant Machinery	1,177.19	767.94
Shop and Power Plant Machinery—Depreciation	3,078.06	2,991.46
Dismantling Retired Shop and Power Plant Machinery	195.16	55.64
Steam Locomotives—Repairs	149,273.65	143,554.54
Freight Train Cars—Repairs	71,712.63	56,465.32
Work Equipment—Repairs	4,299.44	6,409.72
Miscellaneous Equipment—Repairs	537.82	478.49
Dismantling Retired Equipment	622.46	935.21
Equipment—Depreciation	37,778.16	28,268.47
Injuries to Persons	748.71	572.70
Insurance	1,909.12	1,981.52
Stationery and Printing	758.37	662.27
Other Expenses	139 84	518.30
Joint Maintenance of Equipment Expenses—Dr.	17.192.96	9.716.19
Total	$310,513.47	$274,998.01
Traffic		
Superintendence	59,376.25	55,391.59
Outside Agencies	75,273.19	78,033.71
Advertising	1,981.15	1,268.72
Traffic Associations	2,441.44	2,352.67
Insurance	114.53	94.47
Stationery and Printing	11,049.96	11,106.06
Other Expenses		5.10
Total	$150,236.52	$148,252.32

TABLE G—(Continued)

	1950	1949
Transportation		
Superintendence	$ 32,205.88	$ 31,287.14
Dispatching Trains	10,998.90	10,287.21
Station Employees	73,624.89	71,514.82
Weighing and Inspection Bureaus	616.48	587.61
Station Supplies and Expenses	2,765.15	2,572.07
Yard Masters and Yard Clerks	7,192.65	6,820.91
Yard Conductors and Brakemen	30,134.04	27,720.55
Yard Enginemen	19,552.59	18,338.73
Yard Switching Fuel	13,997.97	14,595.83
Water for Yard Locomotives	260.76	249.73
Lubricants for Yard Locomotives	181.53	234.89
Other Supplies for Yard Locomotives	156.76	165.17
Enginehouse Expenses—Yard	8,546.36	8,428.52
Yard Supplies and Expenses	283.91	231.76
Operating Joint Yards and Terminals—Dr.	59,087.92	45,139.44
Train Enginemen	77,981.54	69,239.07
Train Fuel	128,503.09	126,207.65
Water for Train Locomotives	3,261.89	3,326.65
Lubricants for Train Locomotives	4,438.88	4,579.73
Other Supplies for Train Locomotives	2,878.17	2,266.56
Enginehouse Expenses—Train	30,746.57	28,962.84
Trainmen	79,971.98	75,515.48
Train Supplies and Expenses	2,947.04	3,290.72
Crossing Protection	178.87	163.49
Stationery and Printing	5,597.51	4,421.25
Other Expenses	9.06	365.23
Operating Joint Tracks and Facilities—Dr.	32,032.94	25,556.57
Operating Joint Tracks and Facilities—Cr.	3,767.41	3,536.85
Insurance	4,204.76	3,063.90
Clearing Wrecks	1,193.76	854.95
Damage to Property	518.08	1,235.83
Damage to Live Stock on Right-of-Way	5,236.23	8,765.67
Loss and Damage—Freight	4,954.04	7,050.01
Injuries to Persons	2,383.34	1,662.10
Total	$642,876.13	$601,165.28
General		
Salaries and Expenses of General Officers	15,395.34	18,587.87
Salaries and Expenses of Clerks and Attendants	75,537.68	73,026.71
General Office Supplies and Expenses	2,868.00	3,024.03
Law Expenses	2,740.25	4,114.09
Insurance	161.90	143.55
Pensions and Gratuities	55.80	126.52
Stationery and Printing	3,875.12	5,152.17
Other Expenses	5,025.23	5,219.96
General Joint Facilities—Dr.	564.93	611.97
Total	$106,224.30	$110,006.87
Recapitulation		
Maintenance of Way and Structures	$ 509,741.70	$ 593,328.42
Maintenance of Equipment	310,513.47	274,998.01
Traffic	150,236.52	148,252.32
Transportation	642,876.13	601,165.28
General	106,224.30	110,006.87
Total	$1,719,592.12	$1,727,750.90

TABLE H

Operating Revenues and Operating Expenses by Months for Year ended December 31, 1950

Operating Revenues	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Totals
Freight	$179,111	$163,179	$183,599	$177,574	$178,941	$187,623	$195,749	$219,224	$231,970	$219,194	$227,532	$216,933	$2,380,629
Passenger	149	— 19	53	— 6	— 96			88	— 64	— 124		— 309	— 328
Miscellaneous	3,938	3,314	3,841	3,795	3,965	3,506	3,693	4,890	5,384	4,576	4,634	4,826	50,362
Totals	$183,198	$166,474	$187,493	$181,363	$182,810	$191,129	$199,442	$224,202	$237,290	$223,646	$232,166	$221,450	$2,430,663
Operating Expenses													
Maintenance of Way and Structures	$ 40,041	$ 36,355	$ 46,681	$ 42,585	$ 45,731	$ 36,431	$ 39,695	$ 42,244	$ 51,774	$ 47,782	$ 35,865	$ 44,558	$ 509,742
Maintenance of Equipment	24,592	25,425	25,403	26,191	26,401	24,808	24,261	22,917	23,908	30,173	28,988	27,446	310,513
Traffic	13,298	11,514	12,296	12,279	13,005	12,489	11,518	12,579	12,626	13,194	12,799	12,640	150,237
Transportation	52,995	48,305	50,165	44,647	50,441	50,966	54,741	52,361	58,544	60,136	58,938	60,637	642,876
General	8,984	8,756	8,192	10,735	8,592	8,295	8,452	8,460	8,359	9,370	8,954	9,075	106,224
Totals	$139,910	$130,355	$142,737	$136,437	$144,170	$132,989	$138,667	$138,561	$155,211	$160,655	$145,544	$154,356	$1,719,592
Net Revenue from Railway Operations	$ 43,288	$ 36,119	$ 44,756	$ 44,926	$ 38,640	$ 58,140	$ 60,775	$ 85,641	$ 82,079	$ 62,991	$ 86,622	$ 67,094	$ 711,071
Ratio of expenses to revenues—percent	76.37	78.30	76.13	75.23	78.86	69.58	69.53	61.80	65.41	71.83	62.69	69.70	70.75

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1950 and 1949

	1950	1949
Passenger Traffic *	**None**	**None**
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$2,380,629.44	$2,209,234.93
Revenue tons carried	1,305,466	1,198,125
Revenue ton-miles	122,127,843	109,476,841
Freight train-miles, ordinary	169,300	169,322
Freight car-miles, loads	3,823,641	3,427,122
Freight car-miles, empties	1,890,627	1,524,288
Revenue per ton	$ 1.82	$ 1.84
Revenue per ton-mile, cents	1.95	2.02
Revenue per train-mile	$ 14.06	$ 13.05
Freight revenue per mile of road operated	$ 16,044.14	$ 14,889.03
Average haul per revenue ton-mile	93.55	91.37
Ton-miles (non-revenue included) per train-mile	739	667
Ton-miles (non-revenue included) per loaded car-mile	32.70	32.94
Revenue ton-miles per mile of road operated	823,075	737,814
Loaded car-miles per train-mile	22.58	20.24
Empty car-miles per train-mile	11.17	9.00
Total car-miles per train-mile	33.75	29.24
Operating revenues per mile of road operated	$ 16,381.34	$ 15,236.94
Operating expenses per mile of road operated	$ 11,589.11	$ 11,644.09
Net operating revenue per mile of road operated	$ 4,792.23	$ 3,592.85

* Passenger traffic ended with June 1946.

TABLE J

Comparative Statement of Classified Tonnage

for the Years Ended December 31, 1950 and 1949

	1950		1949	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	5,142	.40	5,305	.44
Mill Products, N. O. S.	1,606	.12	2,252	.19
Cotton and cotton linters	8,412	.64	7,505	.64
Cotton seed and products	678	.05	1,105	.09
Fruits & vegetables, fresh & dried	2,560	.20	3,507	.29
Other products of agriculture	5,440	.42	5,187	.43
Totals	23,838	1.83	24,861	2.08
Animals and Products:				
Live stock			29	.02
Other products of animals	290	.02	535	.03
Totals	290	.02	564	.05
Products of Mines:				
Coal and coke	7,047	.54	2,382	.20
Ores	299	.02	10,536	.88
Clay and bentonite	20,241	1.55	8,179	.68
Gravel, sand and broken stone	13,953	1.07	23,234	1.94
Petroleum, Crude	94	.01	440	.04
Asphalt	6,615	.51	6,781	.57
Salt	7,921	.60	7,090	.58
Phosphate rock	16,367	1.25	40,739	3.40
Sulphur	32,836	2.52	38,463	3.21
Other products of mines	3,044	.23	2,443	.20
Totals	108,417	8.30	140,287	11.70
Products of Forests:				
Lumber, logs, ties, piling, etc.	126,943	9.72	142,571	11.90
Pulpwood	326,309	25.00	248,501	20.74
Rosin and turpentine	21,515	1.65	24,002	2.00
Other products of forests	39,376	3.01	10,361	.87
Totals	514,143	39.38	425,435	35.51
Manufactures and Miscellaneous:				
Petroleum products	111,172	8.52	131,344	10.97
Rubber	6,079	.47	8,013	.67
Sodium products	24,808	1.90	7,321	.61
Fertilizers	83,446	6.39	93,464	7.80
Nails and wire	10,516	.81	8,948	.75
Manufactured iron and steel	26,807	2.05	33,669	2.81
Iron and steel pipe and fittings	31,934	2.45	33,225	2.77
Other fabricated metals and machinery	3,657	.28	4,981	.41
Automobiles, trucks, etc.	4,894	.37	5,346	.45
Cement, brick, lime and plaster	59,467	4.56	62,230	5.19
Paper and paper articles	7,395	.57	7,553	.63
Paper, fiber and pulpboard	47,628	3.65	36,761	3.06
Wallboard	69,536	5.32	35,311	2.95
Food products in cans and packages	10,323	.79	10,767	.90
Scrap iron and scrap steel	6,685	.51	3,055	.25
Slag, furnace	24,837	1.90	21,430	1.79
Other manufactures	128,059	9.81	101,553	8.48
Totals	657,243	50.35	604,971	50.49
Total carload traffic	1,303,931	99.88	1,196,118	99.83
Merchandise—all L.C.L. traffic	1,535	.12	2,007	.17
Grand Totals	1,305,466	100.00	1,198,125	100.00

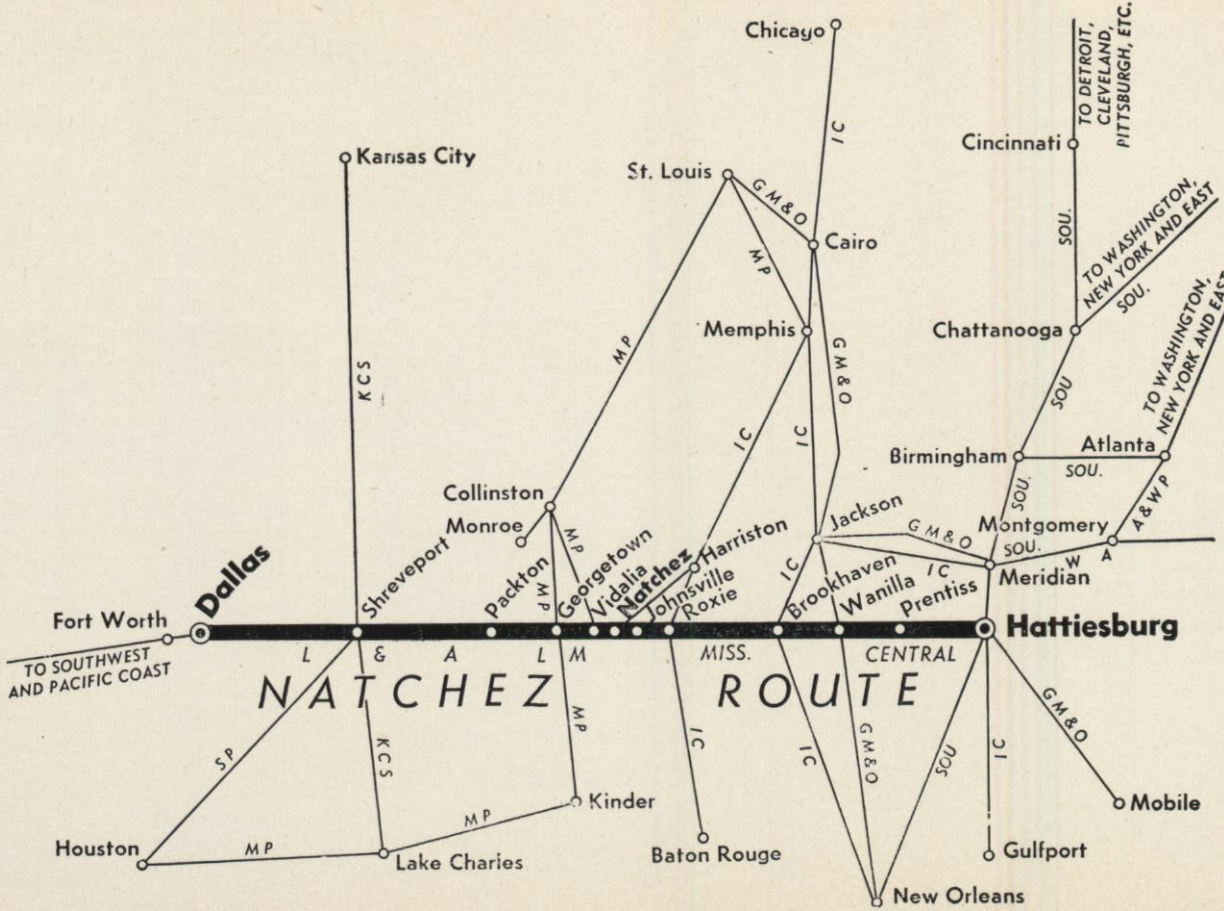
TABLE K

Inventory of Equipment December 31, 1949 and 1950

	Total Dec. 31, 1949	Added or reclassified	Retired	Total Dec. 31, 1950
Locomotives:				
Freight, steam	13			13
Freight Train Cars:				
Box cars	115		4	111
Flat cars	12			12
Gondola cars	26	13		39
Log cars	9			9
Rack cars	58	67		125
Caboose cars	10			10
Totals	230	80	4	306
Company Service Equipment:				
Camp and other work cars	29			29
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Coal cranes	2			2
Business car	1			1
Other service equipment	4	2	2	4
Totals	42	2	2	42

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main Track	148.38 miles
Yard tracks and sidings—Owned	34.86 miles
Yard tracks and sidings—Joint	0.89 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
GM&O
Cairo
MP
SOU.
TO WASHINGTON, NEW YORK AND EAST
Memphis
Chattanooga
KCS
GM&O
SOU
Birmingham
Atlanta
IC
IC
Collinston
Monroe
Jackson
Montgomery
A&WP
Shreveport
Packton
Georgetown
Vidalia
Natchez
Harriston
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Meridian
Dallas
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
NATCHEZ
MISS. CENTRAL
ROUTE
SP
KCS
MP
IC
GM&O
SOU
Kinder
Mobile
Houston
Lake Charles
Baton Rouge
Gulfport
New Orleans